

MARKET WATCH

First Quarter 2023



Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	3.5%	—
Unemployment Rate, New Jersey	3.5%	↑
National Median Existing Home Price	\$375,700	↑
Consumer Confidence Index	104.2%	↓
10 Year Treasury Yield	3.48%	↓
WTI Crude Oil Price	\$75.68	↓

Industrial Markets are Continuing to Thrive as PANYNJ Moves More Cargo

Since the start of the new year, the Port Authority of New York and New Jersey (PANYNJ) moved a total of 1,216,607 TEUs. In just February alone, PANYNJ handled 571,177 TEU, making it the highest amount of cargo moved among all US ports. This number far exceeds port activity in Long Beach and Los Angeles, and has allowed PANYNJ to reclaim its name as the busiest port in the US. This activity signals upcoming industrial market share gains that will continue to benefit the NJ warehouse and distribution markets. Moreover, as the PANYNJ continues to move cargo and clear out space from empty cargo containers, more room for train development can make headway. PANYNJ plans to create new crossover tracks which would reduce train delays and improve train access through industrial regions.

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$27.83	\$15.03	\$23.46
Average Vacancy Rate	14.3%	2.8%	4.6%
Net Absorption	(1,700,000)	1,700,000	455,000
Total Inventory (Million SF)	156.0	251.0	136.0

Additionally, throughout the first quarter, New Jersey's industrial market has continued to outperform other industrial markets across the country. Industrial vacancy rates grew only slightly from 2.6% to 2.8%, but nonetheless the market remains strong as vacancy rates continue to be well below historic averages. Moreover, industrial rents continued to rise last quarter from: \$14.24 to \$15.03 PSF. Finally, although industrial absorption was still positive, absorption declined from 2,800,000 SF to 1,700,000 SF.

Select Sitar Transactions - 1Q 2023

The sublease of 110,000 sq. ft. industrial space by Robert Karp Container Corp. at 91 New England Avenue in Piscataway, New Jersey. Bill Sitar Jr. and Marlon Martinez were the brokers in this transaction.

The sale of 24.46 acres on Highway 33 in Manalapan, New Jersey from Museum-Muscarella Trust to American Properties at Manalapan. The sales price was \$3,750,000. Doug Sitar, Bob JanTausch, and Tom Palumbo were the brokers in this transaction.

The sale of an 18-unit multifamily property on East Fourth Avenue in Wall, New Jersey from Ming Tsung Yu and Chih-Yu C to Downtown Metro, LLC. The sales price was \$2,025,000. Ron Schrader Jr. was the broker in this transaction.

The sale of a 7,000 sq. ft. retail property at 201 Ocean Terrace on the boardwalk in Seaside Heights, New Jersey from the Estate of Virginia M. Gugliotta to Hratch Jarkezian and SAS Partnership, LLC. The sales price was \$1,959,000. Ron Schrader Jr. and TR Deveney were the brokers in this transaction.

The lease of 10,552 sq. ft. of office space at 1784 Hamburg Turnpike in Wayne, New Jersey by North Jersey Behavioral Health Services, LLC. Doug Sitar and Gregg Nowell were the brokers in this transaction.

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Large Blocks of Absorption

Office		
Undisclosed	31,600 SF	101 Wood Avenue, S., Iselin
Undisclosed	26,498 SF	100 Walnut Avenue, Clark
G3 Technologies Inc.	25,631 SF	400 Connell Drive, Berkeley Heights
Industrial		
South Kearny Associates	297,820 SF	340 S. Stiles Street, Linden
Midwest Air Technologies	142,365 SF	1 Truman Drive, S., Edison
Undisclosed	123,632 SF	125 Helen Street, South Plainfield
Retail		
Hudson Training Center	15,404 SF	1600 E Saint Georges Avenue, Linden
Goodwill Industries	10,068 SF	465 Green Street, Woodbridge
Undisclosed	10,000 SF	149 Regina Avenue, Rahway

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$206	\$211	\$216	\$266,000
Trenton	\$181	\$174	\$187	\$305,000
Atlantic City	\$155	\$89	\$158	\$145,000
Vineland	\$125	\$70	\$170	\$115,000
Ocean City	\$165	\$120	\$211	\$122,000

Net Absorption, SF (Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	(1,700,000)	1,700,000	455,000
Trenton	(189,000)	1,100,000	(116,000)
Atlantic City	9,600	(58,500)	(180,000)
Vineland	(27,900)	(36,400)	67,600
Ocean City	36,500	(21,900)	169,000

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FEATURED LISTINGS

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RETAIL FOR SALE

24 Summerfield Boulevard
Dayton, NJ 08810

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119

Brian Murphy
Cell: 732.539.3098

Giorgio Vasilis
Cell: 732.579.7002



OFFICE FOR SALE

408 Rahway Avenue
Woodbridge, NJ 07095

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119

Ronald Schrader Jr.
Cell: 732.859.1781



INDUSTRIAL FOR LEASE

91 New England Avenue
Piscataway, NJ 08854

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119

Marlon Martinez
Cell: 908.451.7909

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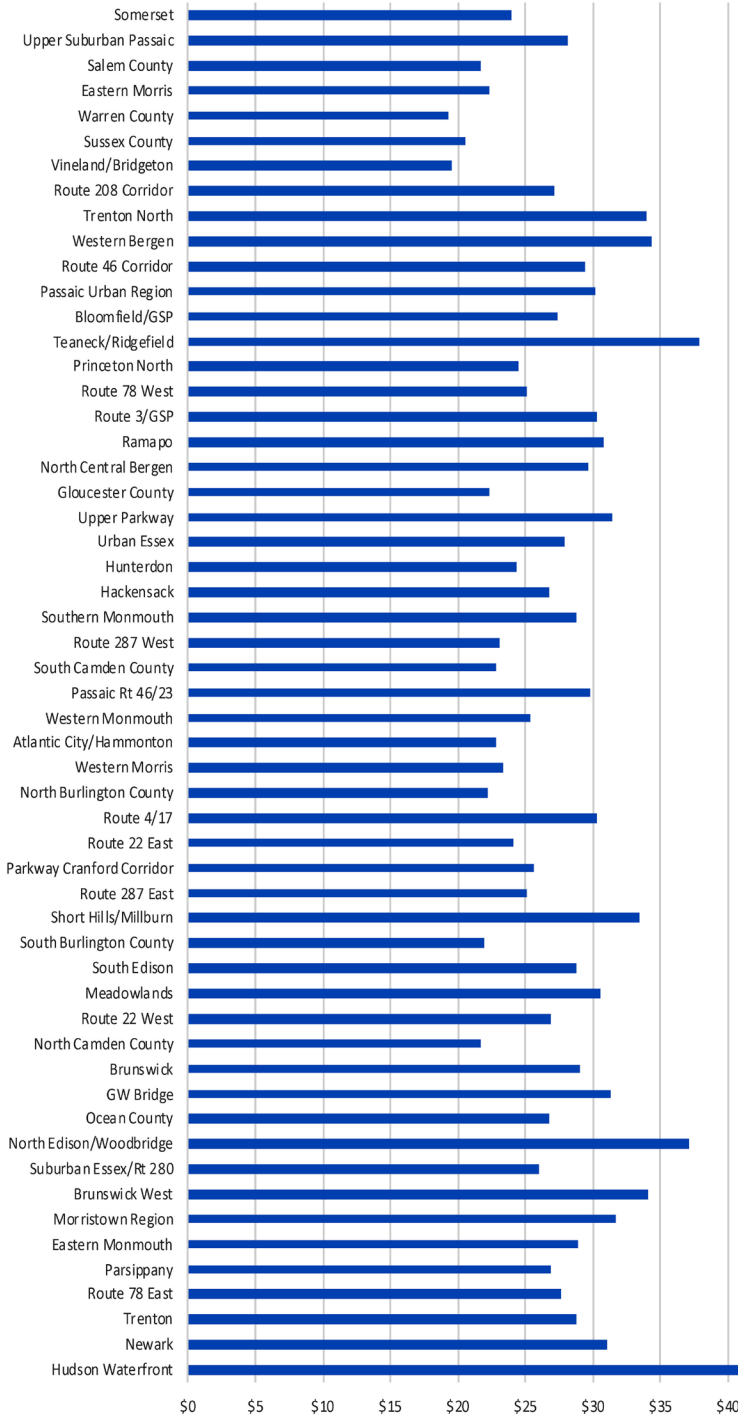
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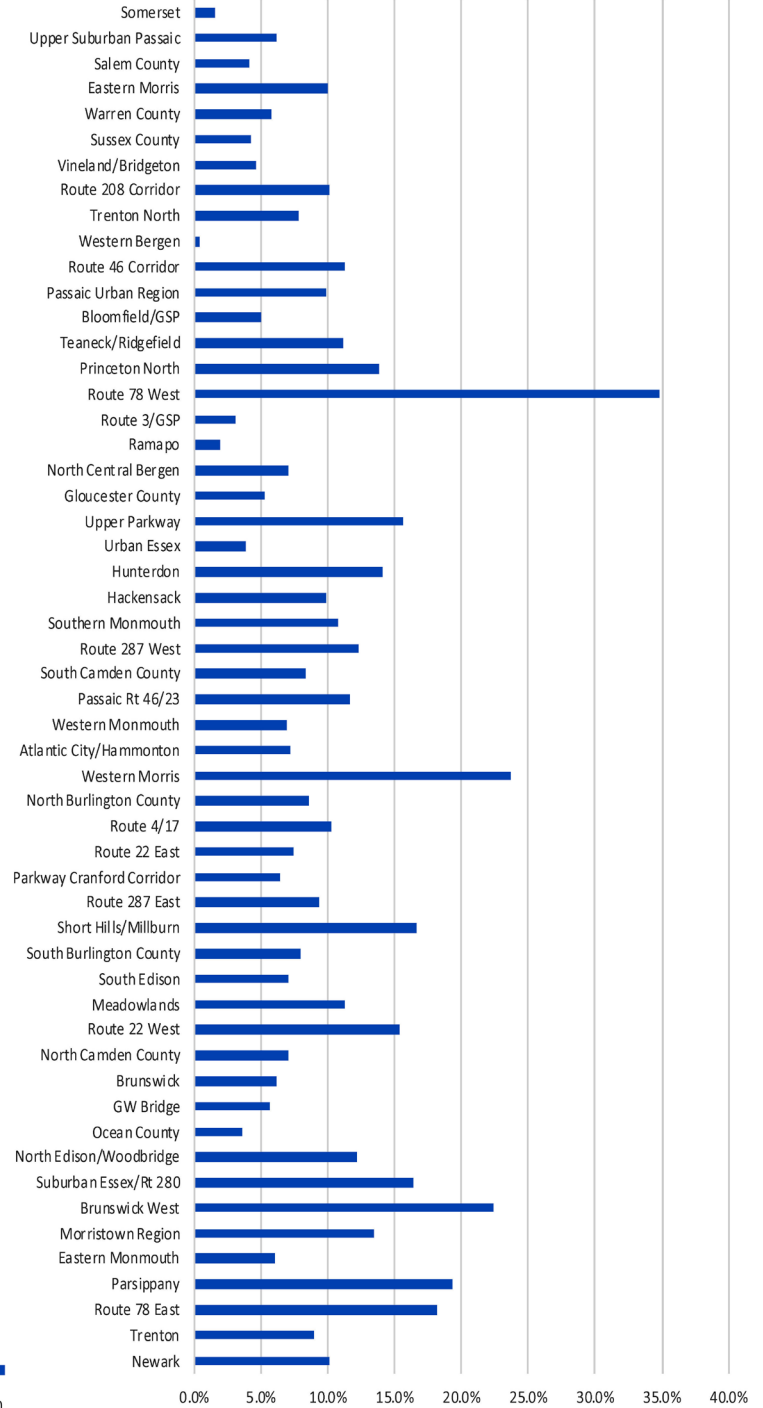


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Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



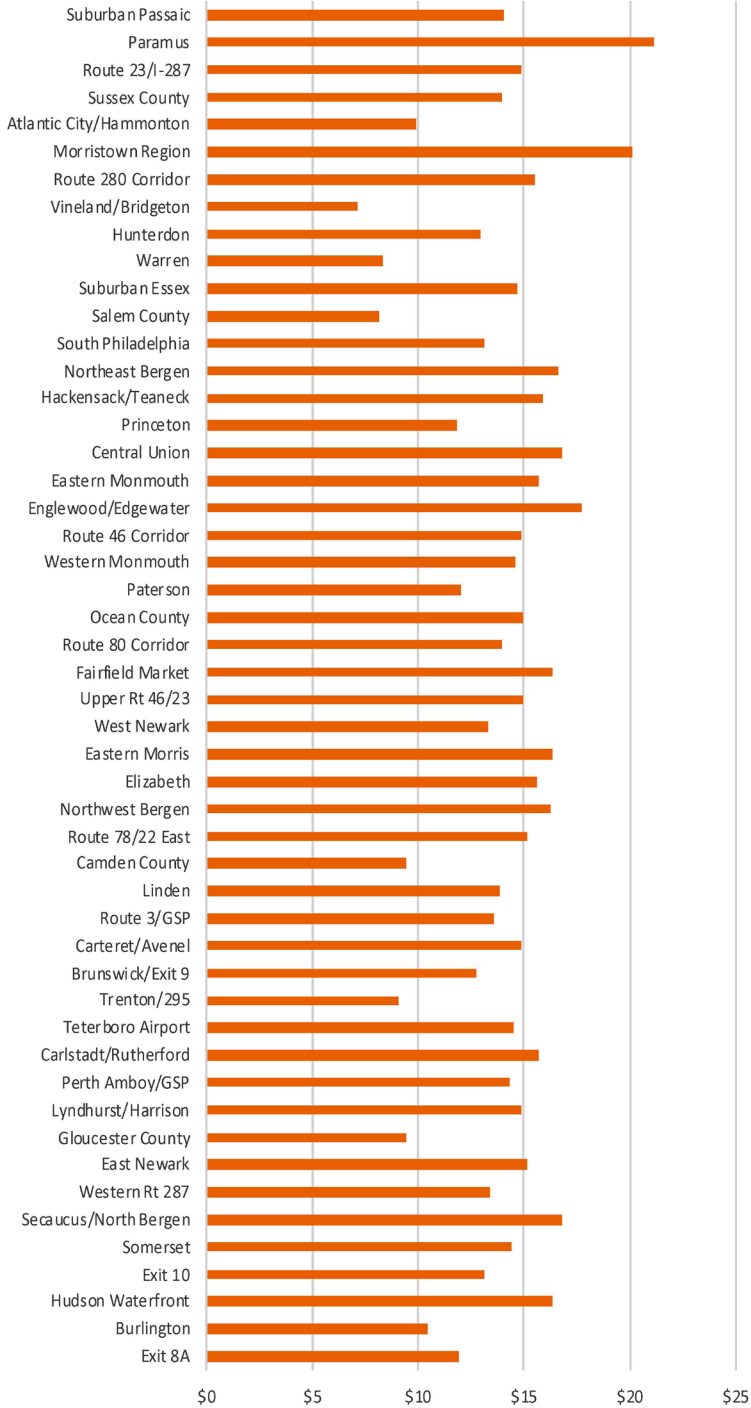
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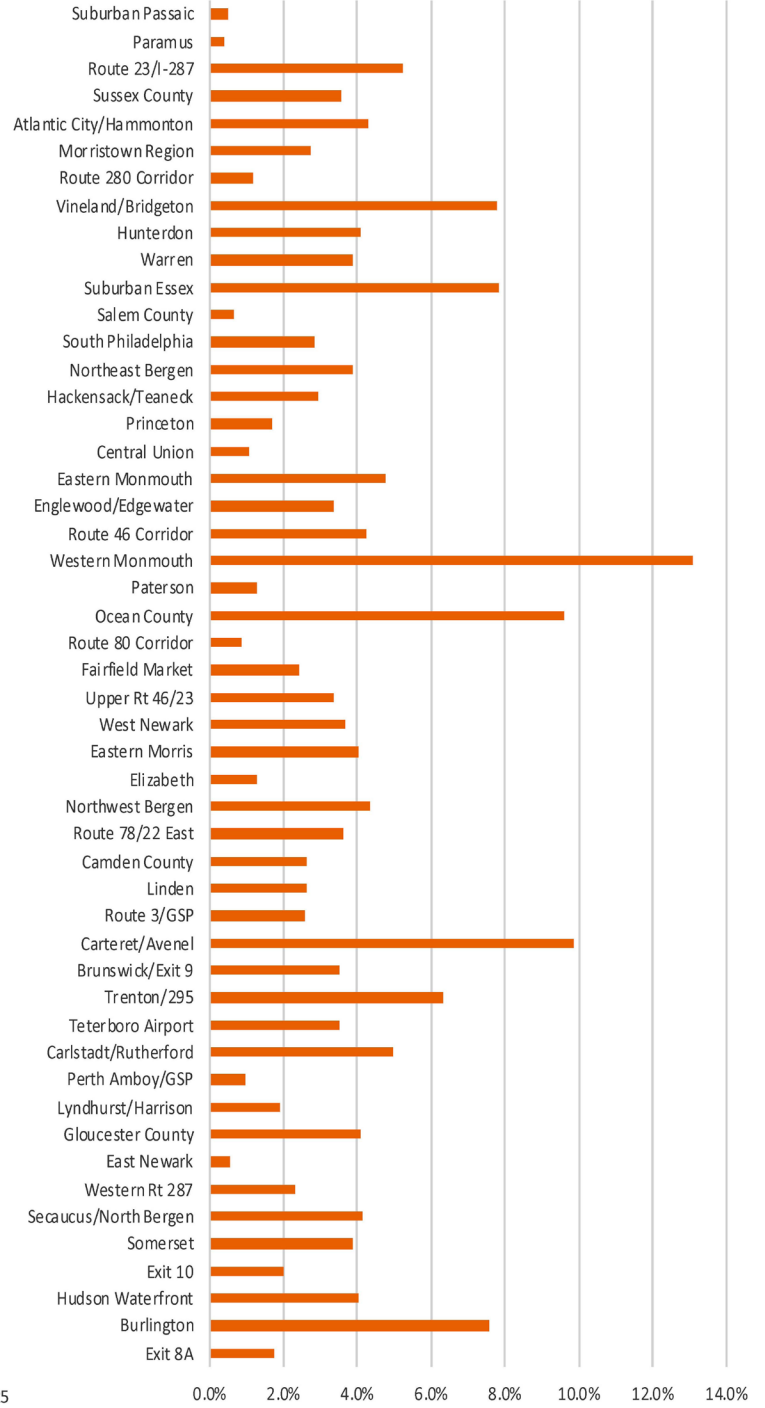


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Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



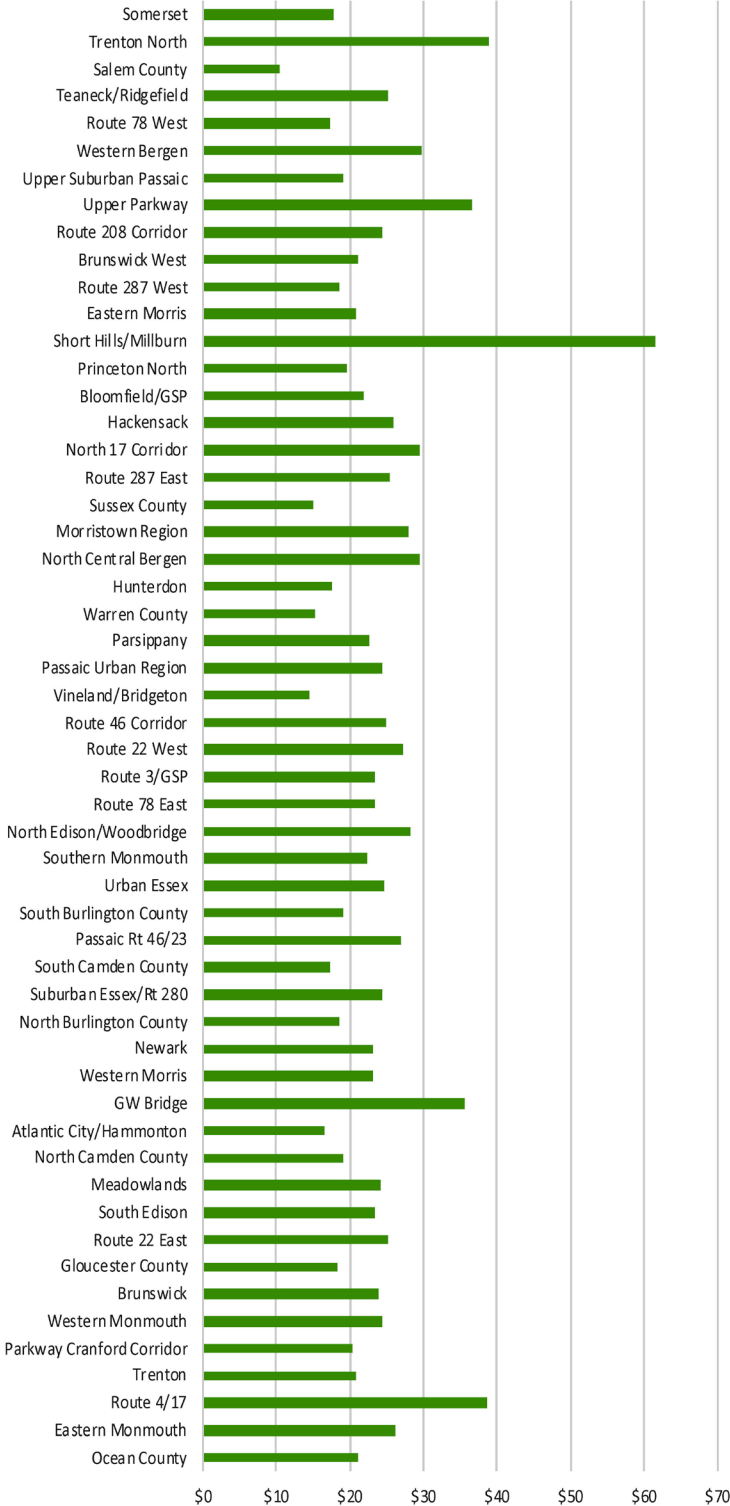
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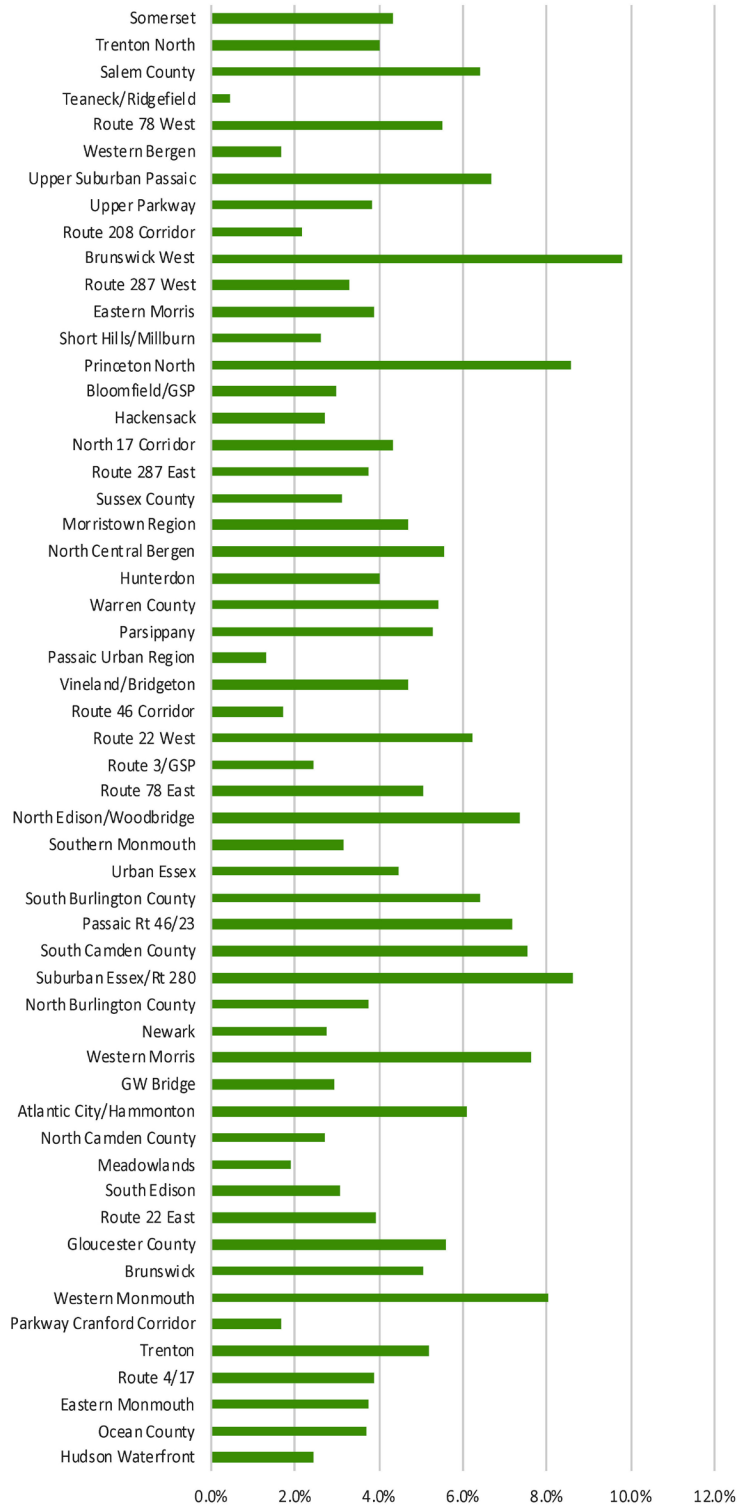


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Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



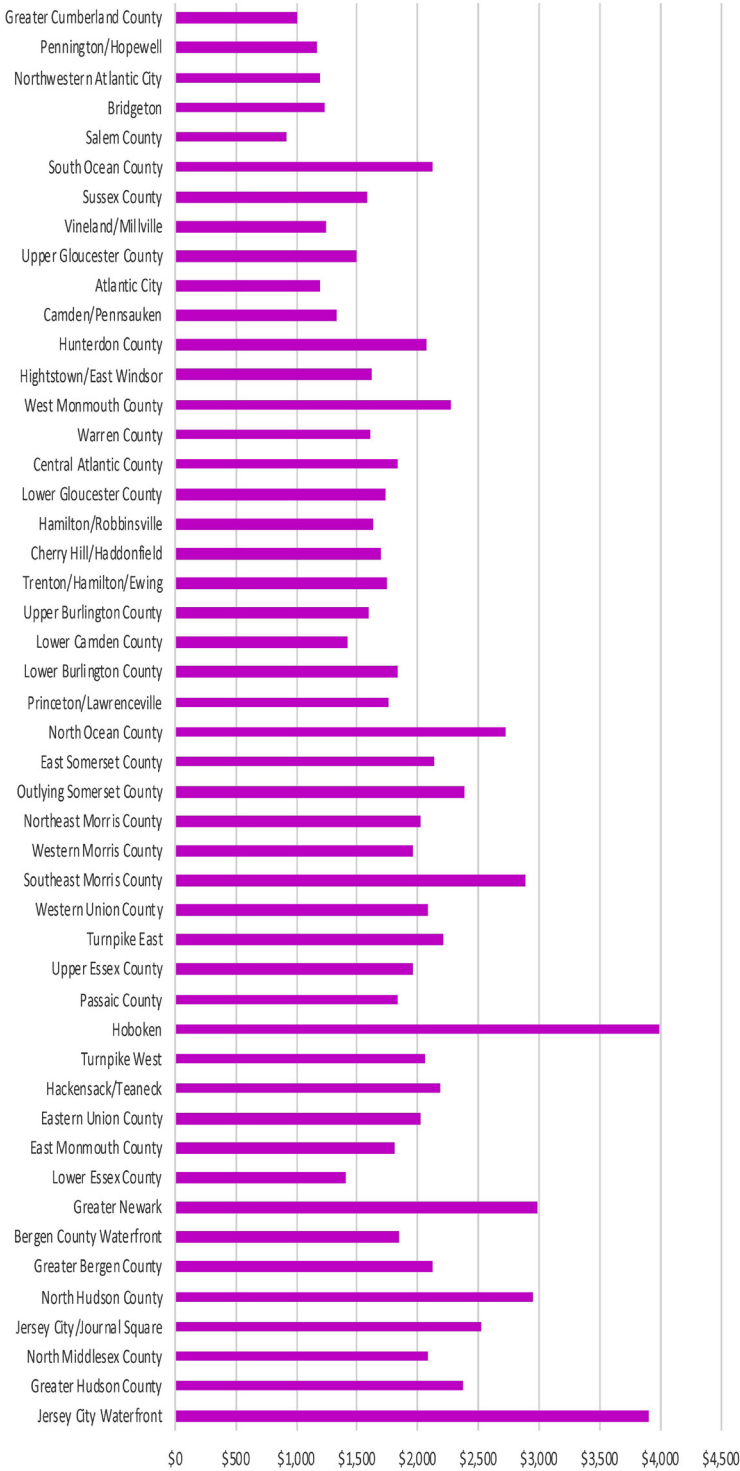
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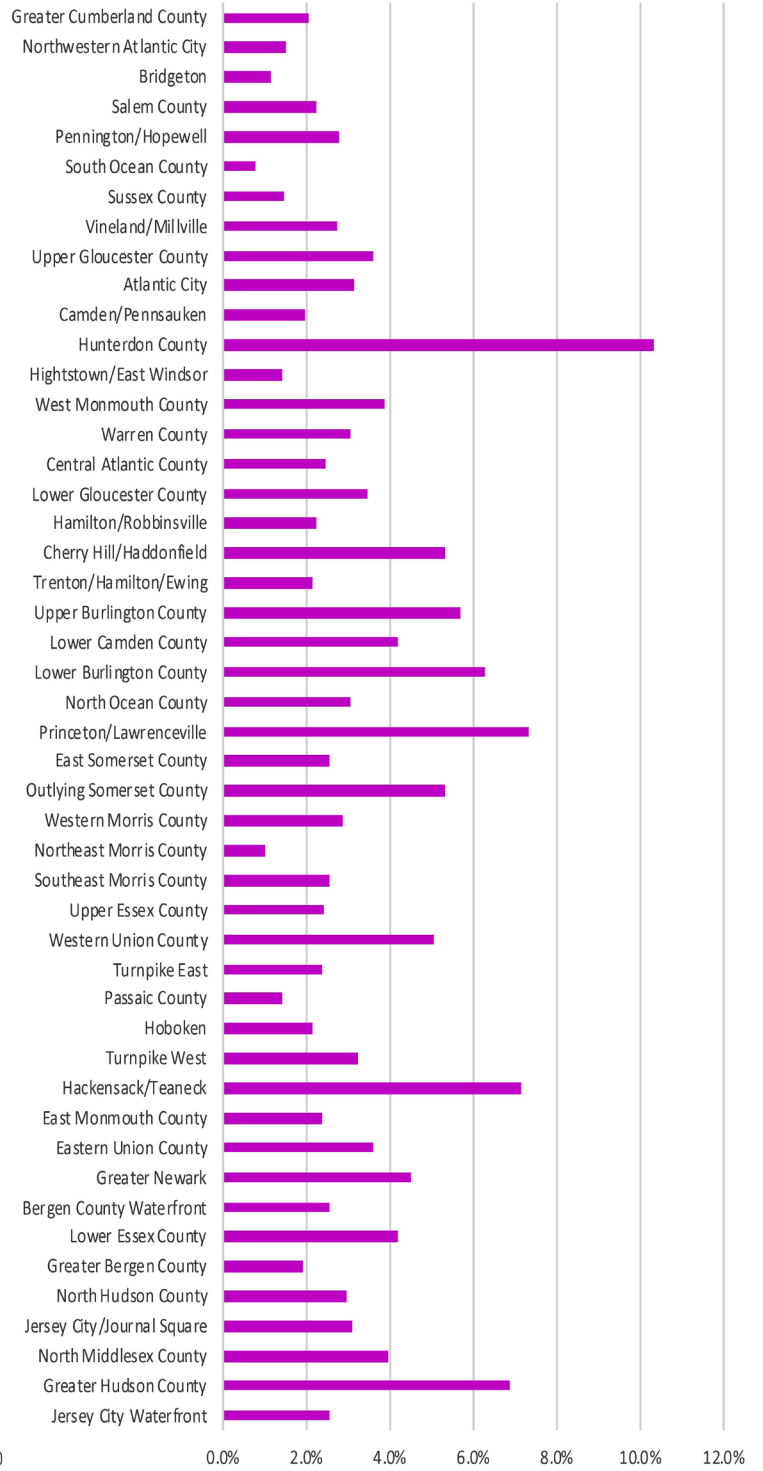


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Multi-Family: Quoted Rates by Submarket



Multi-Family: Vacancy Rates by Submarket



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About Sitar Realty Company

One of the greatest strengths of the Sitar Realty Company is our ability to offer experience and expertise in all forms of real estate brokerage. Among our specialties are office and industrial leasing and sales, property disposition, consulting for acquisitions, investments, joint ventures and asset management. We are active in tenant representation as well as owner representation for exclusive agencies. Our intimate knowledge of the New Jersey real estate market has often meant a shorter lease-up period for exclusive properties. Most of our brokerage activity takes place in the New Jersey and New York metropolitan area and Pennsylvania. Yet, our repeated success with corporations seeking space in other states has assured these firms of the Sitar Realty Company's strong brokerage network throughout the country. Time is critical in today's market. Whether the requirement is 2,000 or 800,000 square feet, Sitar Realty Company's personnel utilize the resources available to fulfill the requirement thoroughly and professionally. From site selection through data analysis, advice, negotiation, and closing, Sitar Realty Company offers a turnkey solution to each transaction. Our goal is to provide the vital services our clients need and expect in an expeditious and comprehensive manner.

Sitar Realty Company Services

- Commercial Brokerage Leasing and Sales
- Investment Services
- Property Tax Consulting & Appeals
- Property Management Services
- Rent Receiver Services
- Award-Winning Research
- Consulting and Advisory
- IRA Real Estate
- Residential Division



Corporate Mission

Our mission is to provide the finest, most professional real estate services to our clients, exceeding their expectations and delivering total satisfaction. Our approach maximizes the value of real estate while minimizing client costs. We combine creativity, real estate specialists, total market expertise, and integrity to achieve comprehensive solutions to real estate needs. Our salespeople have access to reliable resources and the latest technology and support systems available in the industry.

Our vision is to create an environment of constant improvement, resulting in an ever-increasing quality of our services. We will continuously seek to improve every activity and process in the company. We believe that as good as we are today, we must be better tomorrow. Our drive to improve is both continuous and relentless. We strive to be the unsurpassed standard of comparison.

Our commitment is to listen to the voice of the client, understanding their perspective to implement the real estate plan, and to satisfy their needs at a cost that represents real value. We at Sitar Realty Company believe that the complexities of real estate demand a total approach to client needs and space requirements combining ever-improving creativity and multi-functional skills. Our initiatives meet this challenge three ways: in-depth needs assessment, timely information, and dynamic solutions that create long-term value.

We believe the only real test of performance is the quality of services that we provide to the clients we represent. Over the long term, we must consistently exceed their expectations.

Finally, and perhaps most importantly, we will conduct ourselves in an exemplary manner with all our clients and customers, both large and small, thereby creating long-term relationships with them, whether the service is brokerage, consulting, market research, or corporate investments.

Sitar Realty Company Locations

Sitar Realty Company specializes in servicing all real estate markets in New Jersey. The Company is headquartered in Middlesex County, New Jersey with an additional office located in Monmouth County, NJ.

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Tel: 732-283-9000 Fax: 732-283-3103

503 Washington Blvd., Sea Girt, NJ 08750
Tel: 732-449-2000 Fax: 732-449-2828

TCN Worldwide

In 2011, Sitar Realty Company was selected to become a member of TCN Worldwide. TCN Worldwide is comprised of more than 5,000 commercial real estate professionals serving more than 200 markets worldwide. With \$58.6 billion in annual transactions and over 445 million square feet of space under management, TCN Worldwide ranks as one of the largest service providers in the industry. As a member of the TCN worldwide system, we are able to provide corporate real estate services to our clients in national and international markets utilizing the best local expertise.

The data collected herein has been derived from Dept. of Labor, Dept. of Commerce, The Federal Reserve, CoStar, Sitar Realty Company, U.S. Census Bureau of Labor Statistics, Port Authority of NY & NJ and NJEDA. Data may not reflect what was previously reported due to new information coming available. The information gathered is deemed reliable, but no warranty or representations are made as to the accuracy thereof and is submitted subject to any errors or omissions. The ideas and opinions expressed in this market report reflect the views of Sitar Realty Company.

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